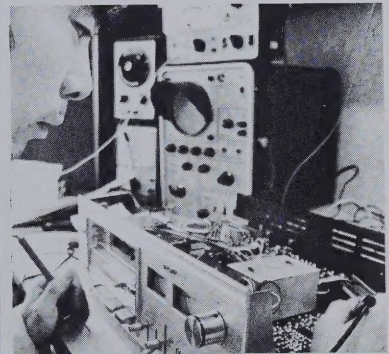
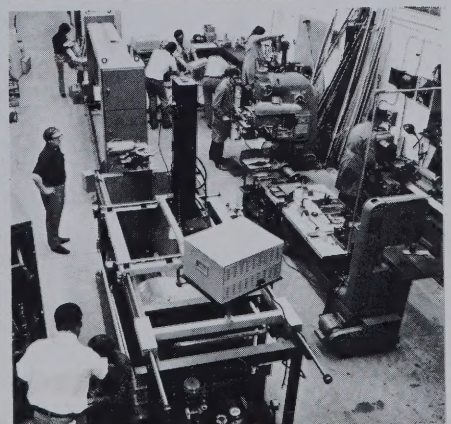




1975 ANNUAL REPORT



Report to Shareholders

The past year has been a difficult one for all Canadians. Never before have we faced an economy quite like this one. The counteracting forces of inflation and recession have forced every industry to re-define short term plans and to re-evaluate objectives. Our industry, in particular, which relies so heavily on International Trade and economic stability, was confronted with critical problems.

It is in this context that we present our Annual Report to our shareholders. Compared to others in our industry, we have made significant progress and have laid the groundwork to handle the business that will come as a result of economic recovery.

FINANCIAL HIGHLIGHTS

Sales reached an all time record of more than eleven million dollars. This was an increase of nearly 9% as compared with 1974.

Net earnings were \$123,948 or 6.8¢ per share.

Working capital approached \$5,000,000 and the working capital ratio of 2-1 which was achieved last year for the first time was, in fact, exceeded this year.

Shareholders' equity increased to \$4,118,091 or \$2.26 per share, based upon the total shares outstanding at year end.

The results for the past period were substantially below that which was anticipated as we entered 1974-75, but economic changes during this period appeared quickly and with great force, consumer demand fell, and operating costs increased due to inflationary pressure.

Management responded quickly and instituted massive programs of cost reduction and realignment of priorities. As a result, despite the anticipated sales growth during the coming fiscal period, our operating costs for the beginning of 1975-76 are running 10% below the average for the last six months of the previous year.

CONSUMER PRODUCTS DIVISION

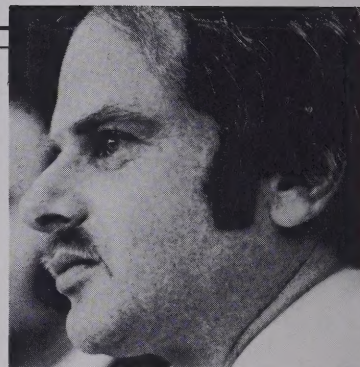
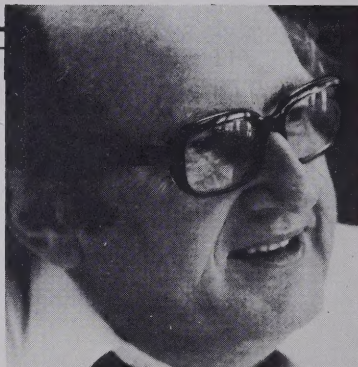
The performance of this division at the beginning of the year seemed to indicate that our results for the year would be spectacular. However, as the period progressed it became evident that this division would be most seriously affected by the economic downturn. The momentum that was generated at the beginning of the year resulted in a sales increase of 30% over the previous year. Despite this substantial increase, the sales results were 25% below our original forecast for this division.

The development of the division has been excellent. Distribution has been broadened substantially. The Company has negotiated exclusive Canadian marketing rights for some of the most outstanding entertainment lines in the world.

During the year our Company was appointed as the Canadian distributor of the Nakamichi tape recorders, the only cassette record known to have comparable performance to reel-to-reel units.

PARTS & ACCESSORIES DIVISION

Performance in the P & A Division was excellent during the past year. Sales came very close to achieving forecast, while the gross profit of the division actually exceeded forecast. The major growth in this division is in the area of sound and communication which is probably the fastest growing sphere of personal electronics today.



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REPORT TO THE SHARE- HOLDERS

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SUPERIOR



SUPERIOR ELECTRONICS INDUSTRIES LTD. and Subsidiaries

Report to the Shareholders for the
six months ended Sept. 25, 1976

CONSOLIDATED STATEMENT OF EARNINGS

(Subject to Audit and Year-End Adjustments)

	For the six months ended SEPT. 25 1976	SEPT. 27 1975
SALES	\$8,215,007	\$5,371,376
Earnings (Loss) before Income Taxes	\$ 322,143	\$ (248,338)
Income Taxes (Reduction)	148,185	(114,000)
Earnings (Loss) before Extraordinary Item	\$ 173,958	\$ (134,338)
Reduction of Income Taxes on Application of prior years' Losses	67,958	—
Earnings (Loss) for the Period	\$ 241,916	\$ (134,338)
Earnings (Loss) per share before Extraordinary Item	9.5¢	(7.3¢)
Earnings (Loss) per Share for the Period	13.3¢	(7.3¢)
Number of shares Outstanding	1,825,203	1,825,203

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

(Subject to Audit and Year-End Adjustments)

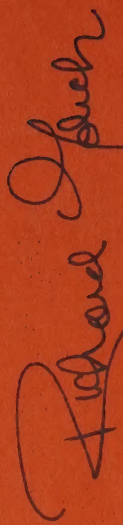
	For the six months ended SEPT. 25 1976	SEPT. 27 1975
WORKING CAPITAL PROVIDED OPERATIONS	\$ 241,000	\$ —
Earnings for the period	—	29,110
Charges not requiring an outlay of funds:		
Depreciation and Amortization	44,300	—
Deferred income taxes	73,900	12,607
Decrease in deferred charges	28,900	—
	\$ 388,100	\$ 41,717
WORKING CAPITAL USED		
Loss for the period	\$ —	\$ 134,338
Additions to fixed assets	56,400	28,725
Decrease in long term debt	300,000	240,000
	\$ 356,400	\$ 403,063
Increase (Decrease) in Working Capital	\$ 31,700	\$ (361,346)
Working Capital March 31	4,361,500	4,903,451
Working Capital End of Period	\$4,393,200	\$4,542,105

EXECUTIVE COMMENTS

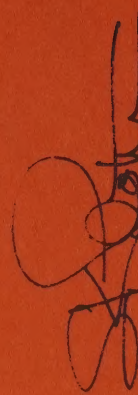
CONCLUSION

Our organization is geared to increase aggressively our share of the market. Notwithstanding the general uncertainty and recent slackening in consumer demand your management views the future optimistically.

Respectfully submitted,



Richard Golick
Chairman of the Board



Stanley K. Plotnick
President

SUMMARY & OUTLOOK

We are pleased to report record sales and earnings for both the second quarter and the first half of our fiscal year. Although the third quarter started strongly, the uncertainty of the economic climate will make it difficult to sustain the same rate of growth. Nevertheless, management views the balance of the year with optimism.

SALES & MARKETING

First half sales increased by 52.9% to \$8,215,007 from \$5,371,376 while second quarter sales increased by 47.6% to \$4,572,000 from \$3,097,000. The major areas of growth for our company continue to be in the high quality, exclusive lines which are gaining increased consumer acceptance. Thus our Communications and Consumer Products Divisions are the major contributors to our expansion. The Parts & Accessories and the Special Application Divisions are maintaining their pattern of steady growth. However, as previously reported, the replacement picture tube market is going through a period of rationalization and therefore will not be making a positive contribution to our results for some time to come.

EARNINGS AND FINANCIAL HIGHLIGHTS

Record earnings of \$173,958 (9.5¢ per share) were achieved after provision for full income taxes compared to a loss of \$134,338 (7.3¢ per share) for the comparable prior year period. After reflecting a reduction in income taxes due to the application of prior years' losses the company reported final earnings of \$241,916 or 13.3¢ per share. Inventory turnover has improved as sales have increased and collection of receivables have also improved, enabling us to report an increase in working capital after reflecting a further \$300,000 reduction in our long term debt.

Montreal, Nov. 16, 1976

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REPORT TO THE SHARE- HOLDERS



Full

Superior Electronics Industries Ltd.

SUPERIOR ELECTRONICS INDUSTRIES LTD. and Subsidiaries

Report to the Shareholders for the
six months ended Sept. 27, 1975

CONSOLIDATED STATEMENT OF EARNINGS

(Subject to Audit and Year-End adjustments)

	For the six months ended SEPT. 27 1975	SEPT. 28 1974
SALES	<u>\$5,371,376</u>	<u>\$5,025,550</u>
Earnings (Loss) before Income Taxes	\$ (248,338)	\$ 133,104
Income Taxes — Payable	—	61,200
— (Recoverable)	<u>(114,000)</u>	<u>—</u>
Earnings (Loss) for the Period	<u>\$ (134,338)</u>	<u>\$ 71,904</u>
Earnings (Loss) per Share	(7.3¢)	3.9¢
Number of Shares Outstanding	1,825,203	1,825,203

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

(Subject to Audit and Year-End Adjustment)

	For the six months ended SEPT. 27 1975	SEPT. 28 1974
WORKING CAPITAL PROVIDED OPERATIONS		
Earnings for the period	\$ —	\$ 71,904
Charges not requiring an outlay of funds:		
Depreciation & Amortization	29,110	34,686
Decrease in deferred charges	12,607	13,824
	<u>\$ 41,717</u>	<u>\$ 120,414</u>
Net increase in long term debt	—	1,558,320
	<u>\$ 41,717</u>	<u>\$1,678,734</u>
WORKING CAPITAL USED		
Loss for the period	\$ 134,338	\$ —
Additions to fixed assets	28,725	14,264
Decrease in long term debt	240,000	—
	<u>\$ 403,063</u>	<u>\$ 14,264</u>
Increase (Decrease) in Working Capital	\$ (361,346)	\$1,664,470
Working Capital March 31	4,903,451	3,302,264
Working Capital September 27th	<u>\$4,542,105</u>	<u>\$4,966,734</u>

EXECUTIVE COMMENTS

SUMMARY AND OUTLOOK

The first half of our fiscal year ended on September 27th, 1975. The results have shown a continuation of the trend that was projected in our Annual Report. The Canadian economy is seriously lagging that of other industrial nations in its recovery, and the electronics sector in particular has been adversely affected. Excess inventories have resulted in strong competition and serious price erosion.

Despite our 7% increase in sales over the same period last year, we have experienced a loss of 7.3¢ per share for the period. The second quarter was almost break-even, primarily due to a fairly active September. However, the favourable results during the month were insufficient to reverse the trend for the period.

The second half is usually our most productive period. Although we expect to improve the performance trend, we are continuing to project this as a "hold tight" year for our Company.

SALES AND MARKETING

Sales for the period increased by 7% to \$5,371,376 over the same period last year. The market for high quality audio products has continued to be surprisingly strong despite the economic climate. The major market deterioration in the Consumer Entertainment field has been in the low-end mass distribution products.

Our Company has exclusive Canadian distribution rights to a number of the finest audio lines in the world, such as Nakamichi cassette decks, Accuphase stereo components, Klipsch speaker systems, TDK magnetic tape and Audio Technica cartridges, to name a few. These products have enabled us to establish a substantial marketing base in the quality audio area.

On September 15th, 1975 our Company was appointed as the exclusive Canadian distributor of the well established, highly respected Garrard line of record players and changers. This appointment will undoubtedly bring substantial long term benefits to our Company.

Sales of our Parts & Accessories and our Special Applications Divisions were adversely affected by a temporary shortage of products and late deliveries from suppliers. Our third quarter results should benefit and improve to the extent that these problems would appear to have been overcome.

Despite the unique positioning of many of our products, however, sales growth for the Company will continue to be linked to the strength of the Canadian economy.

EARNINGS AND FINANCIAL HIGHLIGHTS

Traditionally our first half has always been the weakest of the year. This year we incurred a loss of \$134,338. (7.3¢ per share) compared to a profit of \$71,904 (3.9¢ per share) earned last year. High interest rates, coupled with excessive inventories and slow collections of receivables continue to be significant factors in our performance. Inventories are being reduced and controls are being tightened in all sectors that contribute to increased financial costs. The current mail strike is seriously undermining our attempts to reduce these costs.

MANUFACTURING

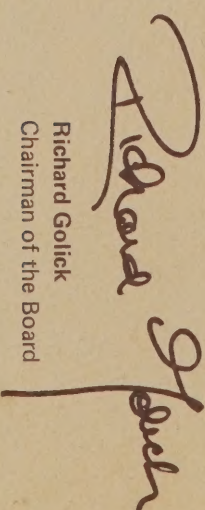
Our picture tube plant is being restructured to give full effect to the decrease in demand for monochrome tubes and the anticipated greater market for colour tubes. Space will also be available for additional manufacturing ventures.

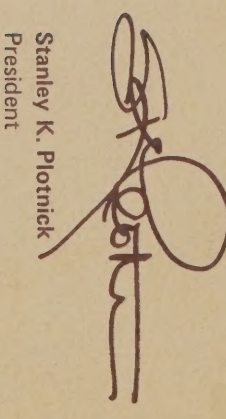
The first of these will be our own antenna manufacturing plant. We plan to begin production in January, 1976. In addition we are examining the feasibility of manufacturing other products which we are successfully marketing. We believe that this type of vertical integration will increase profitability and reduce dependence on outside sources.

CONCLUSION

Our Company looks forward to a future of unequalled opportunity. Each of our divisions represents world leaders in their fields. Our expansion in manufacturing should provide better profits and control. Finally, reduction of inventories and concentration on collection of receivables should significantly improve cash flow and profitability.

Respectfully submitted,


Richard Golick
Chairman of the Board


Stanley K. Plotnick
President

Montreal, Nov. 20th, 1975

Citizen Band radio sales in the U.S. more than doubled in 1974 and is expected to triple in 1975.

All aspects of personal communication seem to indicate phenomenal growth in the next 5 years. We are fortunate to have exclusive Canadian rights to three major product lines in this rapidly expanding industry. Pace, which is one of the leading lines of transceivers, and Newtronics and Gold Line, which offer antennas and a complete selection of the hardware and accessories to complement the Pace Line.

SPECIAL APPLICATIONS DIVISION

This division enjoyed an excellent year and exceeded goals set for it. Sales reached an all time high and profits were ahead of forecast.

Further growth is expected in 1975-76 as the division continues to make important progress towards the diversification of its product line. The division has developed a security X-ray unit called the X-Tector, and sales to date have been excellent and export sales of a significant nature in this product line have begun.

ADVANCED TECHNOLOGY DIVISION

Multi-State Devices Ltd., our joint venture with Canada Wire and Cable Company, completed the set-up of its first production line. Shipments have now been made throughout the world. The growth of this division was seriously affected by the world-wide recession in the electronics industry. This has resulted in the slowdown in the development of new products which could employ Multi-State's Moxie devices. The Quebec Industrial Development Corporation has purchased 100,000 shares of the Company at \$2.50 per share and has been granted a debenture for \$250,000 convertible at \$3.00 per share.

The present ownership status of Multi State is 8.8% held by Q.I.D.C., 36.5% held by Canada Wire, and 54.7% held by Superior.

OPERATIONS

Earnings for the year declined primarily because of the high cost of financing. This was a result of high interest rates, coupled with high inventory levels and a significant slowdown in the collection of receivables. Bad debt losses during the 1974-75 period were the highest in our history as retailers began to feel the dramatic drop in consumer demand.

Major management concentration is being placed on the managing of assets during 1975-76. Financing costs will be reduced substantially as our inventories are reduced.

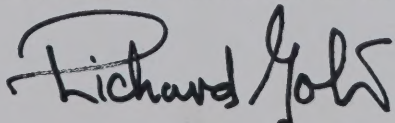
Intensified efforts have been placed on collections in order to shorten the number of days of receivables outstanding and significantly reduce losses through bad debts.

CONCLUSION

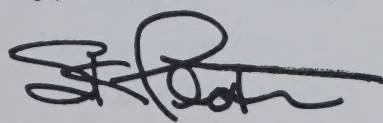
Although we are anticipating an increase in our sales as well as improvement in our profits, we consider that this fiscal year will be a "hold tight" period. We are planning to expand our manufacturing base and improve our market participation in various areas. However, like most industrial organizations, our progress and growth will depend to a great extent upon the timing and the extent of the recovery of the general economy.

Many of the key economic indicators in the United States point to a recovery during the last quarter of 1975. However, the forecast for Canada is not quite so positive. It appears certain that the first six months of this fiscal period will be difficult ones for our industry and for Superior. We believe, however, that the last half will bring positive results.

Respectfully submitted,



RICHARD GOLICK,
Chairman of the Board



STANLEY K. PLOTNICK,
President

SUPERIOR ELECTRONICS INDUSTRIES LTD. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS FOR THE YEAR ENDED MARCH 31, 1975

	<u>1975</u>	<u>1974</u>
SALES	<u>\$11,276,993</u>	<u>\$10,368,446</u>
EXPENSES		
Cost of goods sold and operating expenses	10,841,382	9,623,570
Depreciation	81,169	81,220
Amortization of deferred charges	27,870	17,903
Interest on long-term debt	194,483	53,658
	<u>11,144,904</u>	<u>9,776,351</u>
Earnings before income taxes and extraordinary item	132,089	592,095
Income taxes (Note 8)	<u>8,141</u>	<u>296,451</u>
EARNINGS BEFORE EXTRAORDINARY ITEM	123,948	295,644
EXTRAORDINARY ITEM		
Reduction of income taxes on application of prior years' losses	<u>—</u>	<u>198,000</u>
EARNINGS FOR THE YEAR	123,948	493,644
Retained earnings at beginning of year	1,155,328	692,045
Payment as additional consideration for company acquired in prior period	<u>—</u>	<u>(30,361)</u>
RETAINED EARNINGS AT END OF YEAR	<u>\$ 1,279,276</u>	<u>\$ 1,155,328</u>
EARNINGS PER SHARE (Note 9)		
Before extraordinary item	6.8¢	16.5¢
After extraordinary item	6.8¢	27.5¢

SUPERIOR ELECTRONICS INDUSTRIES LTD. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDED MARCH 31, 1975

	<u>1975</u>	<u>1974</u>
WORKING CAPITAL PROVIDED		
Operations		
Net earnings before extraordinary item	\$ 123,948	\$ 295,644
Charges not affecting working capital		
Depreciation and amortization	110,072	99,123
Deferred income taxes	47,500	26,150
	<u>281,520</u>	<u>420,917</u>
Reduction of income taxes on application of prior years' losses	—	198,000
Long-term bank loan (Note 4)	<u>2,000,000</u>	<u>—</u>
	<u>2,281,520</u>	<u>618,917</u>
WORKING CAPITAL USED		
Additions to plant and equipment	131,850	25,683
Retirement of long-term debt	381,680	93,120
Increase in deferred charges	125,456	50,789
Acquisition of interest in subsidiary company (Note 1)	41,347	—
Payment as additional consideration for company acquired in prior period	—	30,361
	<u>680,333</u>	<u>199,953</u>
INCREASE IN WORKING CAPITAL	1,601,187	418,964
Working capital at beginning of year	<u>3,302,264</u>	<u>2,883,300</u>
WORKING CAPITAL AT END OF YEAR	<u>\$4,903,451</u>	<u>\$3,302,264</u>

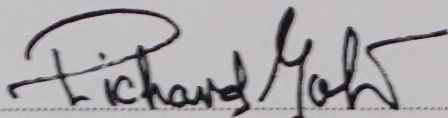
SUPERIOR ELECTRONICS INDUSTRIES LTD. AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 1975

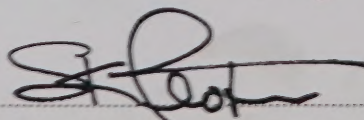
ASSETS

	<u>1975</u>	<u>1974</u>
CURRENT ASSETS		
Accounts receivable	\$ 3,250,590	\$2,856,226
Income taxes recoverable	41,610	—
Inventories (Note 2)	6,109,047	3,642,796
Prepaid expense	99,951	120,156
	<u>9,501,198</u>	<u>6,619,178</u>
 INVESTMENT IN SUBSIDIARY COMPANY — at cost (Note 1)	 <u>419,912</u>	 <u>419,912</u>
 PROPERTY, PLANT AND EQUIPMENT — at cost		
Land and building	281,114	281,114
Leasehold improvements	351,319	260,404
Machinery and equipment	970,257	931,292
	<u>1,602,690</u>	<u>1,472,810</u>
 Accumulated depreciation	 <u>951,014</u>	 <u>871,815</u>
	<u>651,676</u>	<u>600,995</u>
 DEFERRED CHARGES (Note 1)	 <u>171,478</u>	 <u>73,892</u>
 EXCESS OF COST OF SHARES OF SUBSIDIARY OVER UNDERLYING BOOK VALUE AT DATE OF ACQUISITION, less amount written off (Note 1)	 <u>40,314</u> <u>\$10,784,578</u>	 — <u>\$7,713,977</u>

SIGNED ON BEHALF OF THE BOARD:



Director



Director

LIABILITIES

	<u>1975</u>	<u>1974</u>
CURRENT LIABILITIES		
Bank indebtedness (Note 3)	\$ 3,528,801	\$2,168,447
Accounts payable and accrued liabilities	1,020,946	991,651
Current portion of long-term debt	48,000	93,120
Income taxes payable	—	63,696
	<u>4,597,747</u>	<u>3,316,914</u>
LONG-TERM DEBT (Note 4)	<u>1,952,000</u>	<u>333,680</u>
DEFERRED INCOME TAX	<u>116,740</u>	<u>69,240</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Notes 1 and 7)		
Authorized		
4,000,000 common shares of no par value		
Issued		
1,825,203 shares (1974 — 1,792,583)	2,834,815	2,834,815
CONTRIBUTED SURPLUS — no change during the year	4,000	4,000
RETAINED EARNINGS	<u>1,279,276</u>	<u>1,155,328</u>
	<u>4,118,091</u>	<u>3,994,143</u>
	<u>\$10,784,578</u>	<u>\$7,713,977</u>

AUDITORS' REPORT

To the Shareholders Superior Electronics Industries Ltd.

We have examined the consolidated balance sheet of Superior Electronics Industries Ltd. and its subsidiary companies as at March 31, 1975 and the consolidated statement of earnings and retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at March 31, 1975 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Montreal, Canada
June 6, 1975

THORNE RIDDELL & CO.
Chartered Accountants

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 1975

1. SIGNIFICANT ACCOUNTING POLICIES

The following describes the more significant accounting policies:

(a) Principles of Consolidation

The consolidated financial statements include the accounts of all subsidiary companies, with the exception of Multi-State Devices Ltd., which is in the research and development stage and to date has incurred neither profits nor losses. This company is a 54.7% owned joint venture. All inter-company accounts and transactions have been eliminated.

Pursuant to contractual obligations, the company purchased during the year, a less than 1% interest in a subsidiary company in consideration of the issue of 32,620 common shares of the company and \$41,347 cash. The resulting excess cost of \$41,337 over the underlying book value is being amortized over 40 years.

(b) Property, Plant and Equipment

The methods used in computing depreciation and amortization of plant and equipment include those of the declining balance and straight-line and are based on the following estimated useful lives: buildings and improvements — 40 years; machinery and equipment — 7 to 10 years. Leasehold improvements are amortized over the remaining length of the lease which expires in 1991. Maintenance and repairs are charged to expense while renewals and betterments are capitalized. When property is sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the respective accounts and the difference between the net carrying value and net proceeds is included in earnings.

(c) Deferred Charges

Deferred charges consist primarily of advertising costs, the current month's costs of which are written off over the following six months and of development costs incurred in 1974 being amortized over the next three years to 1977.

(d) Deferred Income Taxes

Deferred income taxes are provided in recognition of timing differences between deductions made for financial reporting and income tax purposes which relate primarily to depreciation and deferred charges.

2. INVENTORIES

Inventories are valued at the lower of cost and net realizable value and are classified as follows:

	<u>1975</u>	<u>1974</u>
Raw material	\$ 237,893	\$ 317,981
Work in process	57,095	23,345
Finished goods	<u>5,814,059</u>	<u>3,301,470</u>
	<u>\$6,109,047</u>	<u>\$3,642,796</u>

3. BANK INDEBTEDNESS

The bank indebtedness is secured by a general assignment of book debts. The bank also holds trust deeds representing a fixed and floating charge on all the assets of the companies.

4. LONG-TERM DEBT

	<u>1975</u>	<u>1974</u>
11.3% Industrial Development Bank loan due 1978		\$ 426,800
12% Bank loan	2,000,000	
Less current instalments included in current liabilities	<u>48,000</u>	<u>93,120</u>
	<u>\$1,952,000</u>	<u>\$ 333,680</u>

The bank loan is secured by a fixed charge on property, plant and equipment and a floating charge on all assets of the companies. The loan is repayable annually in May of each year as follows: 1975 — \$48,000; 1976 — \$240,000; 1977 and 1978 — \$300,000; 1979 and 1980 — \$360,000 and 1981 — \$392,000. The whole or any portion of the debt may be retired at any time without penalty.

5. LEASE COMMITMENTS

The company occupies manufacturing, warehouse and office space under a long-term lease at an annual rental of approximately \$96,000 to 1981 and \$106,000 to 1991.

6. CONTINGENT LIABILITIES

Turret Electronics Inc., the company's subsidiary in the United States which is now inactive, has been assessed by the U.S. Department of the Treasury, Bureau of Customs. In addition the U.S. Internal Revenue Service has made a claim from Turret Electronics Inc. for prior years' corporation income taxes. Management, with the advice of counsel, considers that the company has meritorious defences to the aforementioned claims and in the opinion of management, the final resolution of these matters should have no material adverse effect on the company's financial position.

The company sells to certain customers under a floor plan financing arrangement with full recourse. The balance outstanding for which the company is contingently liable amounted to \$229,663 as at March 31, 1975.

7. CAPITAL STOCK

Subsequent to March 31, 1975 the company obtained Supplementary Letters Patent increasing its authorized capital by the creation of 100,000 5% non-cumulative voting convertible preferred shares redeemable at the par value of \$.75 per share.

There are 60,000 common share warrants outstanding: 40,000 are exercisable to July 31, 1979 at \$3.00 per share and 20,000 to January 15, 1978 at \$6.75 per share.

Employees have been granted options to purchase 31,380 common shares of which 12,760 shares are exercisable up to November 30, 1975 at \$2.70 per share, 8,620 shares are exercisable up to November 30, 1975 at \$2.25 per share and 10,000 are exercisable up to December 31, 1978 at \$1.45 per share. Of these options, 8,620 shares have been granted to senior officers of the company.

8. OPERATING EXPENSES

Operating expenses have been reduced by \$100,000 being the proceeds from a life insurance policy on the death of a key employee during the year. These proceeds are exempt from corporate income taxes.

9. EARNINGS PER SHARE

Earnings per share are based on the outstanding shares at each year end. Outstanding share options have not been included since the dilutive effect on earnings per share would be immaterial.

10. STATUTORY INFORMATION

	<u>1975</u>	<u>1974</u>
Number of directors	9	9
Directors' remuneration as directors	\$ 4,673	\$ 2,192
Number of officers, including officers who are also directors	6	7
Officers' remuneration	\$199,950	\$215,858
Number of officers who are also directors	4	5

Corporate Information

GENERAL COUNSEL

Phillips & Vineberg of Montreal

AUDITORS

Thorne Riddell & Co.

REGISTRAR AND TRANSFER AGENT

The Royal Trust Company
Montreal, Quebec

EXECUTIVE OFFICES

1330 Trans-Canada Highway South
Montreal, Quebec H9P 1H8

MAJOR FACILITIES

Picture Tube Production
2255 Dandurand Street
Montreal, Quebec H2G 1Z3

Research & Development Laboratories
2255 Dandurand Street
Montreal, Quebec H2G 1Z3

Warehouses & Administrative Offices
1330 Trans-Canada Highway South
Montreal, Quebec H9P 1H8

251 Norseman Ave.
Etobicoke, Ontario M8Z 2R5

Vancouver, B.C. (Fall, 1975)

SALES OFFICES

Moncton, New Brunswick
Montreal, Quebec
Sudbury, Ontario
Winnipeg, Manitoba
Calgary, Alberta
Kamloops, B.C.
Vancouver, British Columbia

OWNERSHIP

SUPERIOR ELECTRONICS INDUSTRIES LTD.

Canadian public company listed on the
Montreal and Toronto Stock
Exchanges (SEI)

MULTI-STATE DEVICES LTD.

Joint venture with Canada Wire and
Cable Company, Limited, a subsidiary
of Noranda Mines Limited

Corporate Personnel

Lawrence S. Bloomberg¹

Vice-President and Director
Pitfield, Mackay, Ross & Company Limited

Stuart D. Brownlee¹

Retired, Former President
Canadian Admiral Corporation, Ltd.

Richard Golick^{1,2}

Chairman and Chief Executive Officer
Superior Electronics Industries Ltd.

L. Lamont Gordon¹

President
Gordon Securities Limited

M.R. Levine, C.A.²

Vice-President, Finance & Secretary
Superior Electronics Industries Ltd.

Lothar J. Lewinson^{1,2}

Senior Vice-President
Superior Electronics Industries Ltd.

Stanley K. Plotnick^{1,2}

President
Superior Electronics Industries Ltd.

John F. Roch^{1,2}

Consultant, Former Vice-President
Special Applications Division
Superior Electronics Industries Ltd.

J. Hugh Stevens¹

Chairman and Chief Executive Officer
Canada Wire and Cable Company, Limited

Robert S. Vineberg¹

Attorney
Phillips & Vineberg

Directors¹ and Officers²



SUPERIOR ELECTRONICS INDUSTRIES LTD.
1330 Trans Canada Hwy. S., Montreal, Que., H9P 1H8